

Message Text

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43

ACTION XMB-07

INFO OCT-01 EUR-25 ADP-00 EB-11 COME-00 TRSE-00 OPIC-12

SSO-00 CIAE-00 INR-10 NSAE-00 RSC-01 INRE-00 L-03

IGA-02 RSR-01 /073 W

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O 221213 Z JUN 73

FM AMEMBASSY MADRID

TO SECSTATE WASHDC IMMEDIATE 6052

INFO USMISSION OECD IMMEDIATE

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OECD PARIS FOR EXIMBANK DIRECTOR MCCULLOUGH

E. O. 11652: N/ A

TAGS: EFIN

SUBJECT: SAGUNTO STZL MILL (AHM) PROJECT

REF: MADRID 3508

1. EMBOFF ACCOMPANIED BY EXIM' S CARL CASS, MET WITH MINISTRY OF FINANCE UNDERSECRETARY- TO- BE FERNANDEZ ORDONEZ FRIDAY MORNING JUNE 22. SINCE FERNANDEZ ORDONEZ WAS PREPARING FOR A COUNCIL OF MINISTERS MEETING LATER IN THE DAY, HE WAS UNABLE TO SPEND AN EXTENDED PERIOD OF TIME DISCUSSING THE AHM FINANCING ISSUE. HE WAS, NEVERTHELESS, GIVEN A BRIEF EXPLANATION OF THE PROBLEM, OF WHICH HE ALREADY SEEMED GENERALLY AWARE. HE WAS THEN SHOWN THE DRAFT LETTER PREPARED BY EXIM DIRECTOR MCCULLOUGH AND COUNSEL CORETTE WHICH WAS SUGGESTED AS A DRAFT OF SOMETHING THAT MIGHT BE SENT TO CHAIRMAN KEARNS FROM FINANCE MINISTER BARRERA DE IRIMO PROVIDING ASSURANCES ON THE NON- PREJUDICING OF THE POSITION OF EXIMBANK AS A CREDITOR OF AHM.

2. IT BECAME READILY APPARENT THAT FERNANDEZ ORDONEZ DID NOT CONSIDER THE DRAFT LETTER A SIGNABLE DOCUMENT. HE THOUGHT, HOWEVER, THAT SOME ALTERNATIVE LANGUAGE MIGHT BE FORMULATED WHICH

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COULD POSSIBLY BE CONSIDERED FOR SIGNATURE AND PERHAPS SATISFY EXIM. FERNANDEZ ORDONEZ DID NOT INDICATE WHAT SPECIFIC LANGUAGE HE HAD IN MIND AND OBSERVED THAT THE MATTER OBVIOUSLY NEEDED MORE THOUGHT AND ATTENTION THAN HE COULD DEVOTE TO THE SUBJECT AT THE MOMENT. HE SAW NO POSSIBILITY OF BEING ABLE TO COME UP WITH A COUNTER- SUGGESTED DRAFT UNTIL THE EARLY PART OF NEXT WEEK, SINCE HE WOULD HAVE TO CONSULT WITH OTHER MEMBERS OF THE GOVERNMENT AS WELL AS FIND TIME IN HIS OWN SCHEDULE TO WORK SOMETHING UP. THE WAY THE MATTER WAS LEFT, HE WOULD CALL THE EMBOFF ON MONDAY OR TUESDAY INFORMING OF THE RESULTS OF HIS FURTHER EXAMINATION OF THE MATTER AND HOPEFULLY BE ABLE TO PROVIDE A COUNTER- SUGGESTED DRAFT LETTER AT THAT TIME.

3. THE EMBASSY WILL, OF COURSE, IMMEDIATELY BE IN TOUCH WITH WASHINGTON AS SOON AS THIS FURTHER CONTACT WITH FERNANDEZ ORDONEZ HAS TAKEN PLACE. IF IN THE MEANTIME EXIM HAS SOME FURTHER THOUGHTS ON HOW THE EXIM DRAFT LETTER MIGHT BE ADDITIONALLY ALTERED IN AN ATTEMPT TO MAKE IT MORE ACCEPTABLE TO THE GOS, IT WOULD BE USEFUL TO HAVE THIS FALL- BACK POSITION INHAND WHEN THE NEXT SESSION WITH FERNANDEZ ORDONEZ TAKES PLACE.
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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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Drafter: n/a
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